

M E M O R A N D U M

September 29, 1983

4354

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT J. RYAN, DIRECTOR

SUBJECT: WASHINGTON PARK URBAN RENEWAL AREA MASS. R-24
Establishment of Fair Reuse Value for
Disposition Parcel No. I-8 Certificate No. 11

It is requested that you approve and certify the fair reuse value for the disposition parcel listed on the attached certificate.

The parcel has been appraised by two qualified, independent fee appraisers. The appraisals have been reviewed by the Land Disposition Officer.

The Land Disposition Officer is of the opinion that the price for this parcel is a reasonable estimate of its fair reuse value.



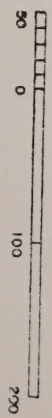
PARCEL I-8

WASHINGTON STREET

TOWNSEND STREET

MARCELLA STREET

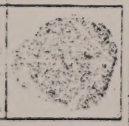
THORNTON STREET



DISPOSITION PARCELS

DATE:

WASHINGTON PARK
URBAN RENEWAL AREA
MASSACHUSETTS R-24
BOSTON REDEVELOPMENT AUTHORITY



NOTES:
PARCEL BOUNDARIES AND AREAS BASED ON
CITY ASSESSOR'S MAPS ARE APPROXIMATE,
PENDING FINAL SURVEYS.

PARCEL	I-8
LOCATION	2861-2939 Washington Street
USE	Residential
AREA	211,613 S.F.
WIDTH	varies - 379.83' frontage on Washington St. 215.00'
DEPTH	varies - 480.00' ± at rear
ACCESS	Washington St. and Marcella Street
PARKING	—
D.U.'s	150
ZONING	H-1

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: ESTABLISHMENT OF FAIR REUSE VALUE FOR
DISPOSITION PARCEL NO. I-8

IN THE WASHINGTON PARK URBAN RENEWAL AREA MASS. R-24

WHEREAS, the governing body of the Authority at a regular meeting on November 14, 1974, adopted a Resolution, entitled "Resolutions of the Boston Redevelopment Authority Relative to Establishment of Fair Reuse Value for Disposition Parcels", and

WHEREAS, the parcel was appraised by at least two independent fee appraisers, was reviewed by staff appraisers and the value recommended by the Land Disposition Officer:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

THAT, the Fair Reuse Value for disposition parcel listed below is hereby established:

<u>Parcel No.</u>	<u>Reuse</u>	<u>Address</u>	<u>Minimum Disposition Price</u>
I-8	Residential Elderly and Handicapped	2861-2939 Washington St.	\$135,000

COMMENTS

Certificate No. 11

PROJECT WASHINGTON PARK MASS. R-24

DISPOSITION PARCEL NO. I-8 AREA 211,613 S. F.

ADDRESS 2861-2939 Washington Street

<u>Parcel No.</u>	<u>First Appraisal</u>	<u>Appraiser</u>	<u>Second Appraisal</u>	<u>Appraiser</u>	<u>Rec. Min. Disp. Price</u>
I-8	\$135,000	F. Rogers	\$225,000	J.O'Neill	\$135,000

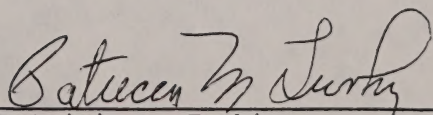
This parcel consists of 211,613 square feet of vacant land, to be developed for 150 dwelling units for the elderly and handicapped.

The site is irregularly shaped with a frontage of 380 feet on Washington Street and an average depth of 480 feet.

The grade of the lot is level with a five-foot high retaining wall along the Washington Street frontage. About half way across the parcel, the land slopes upward fairly sharply. It is rolling terrain throughout, wooded, and contains a great deal of pudding stone throughout the entire parcel.

Each appraiser has adapted as the basis of his opinion of value the comparative sales approach, utilizing sales of parcels of land for multi-family use.

This review appraiser recommends Mr. Rogers' value of \$135,000, equal to \$900 a unit, because his sales are more comparable in location to the subject than Mr. O'Neill's, and because of the additional cost of excavation which must be borne by the developer.


Patricia M. Twohig
Land Disposition Officer